

Ref: Chapter 11 bankruptcy for Celsius LLC et al

Subject: Prioritize Individual Investors and Prosecute Celsius Management

27th July 2022

To the Honorable Judge Glenn,

As an individual customer of Celsius I have been lied to, mislead, conned, and in the final act, a victim of corporate theft. I am not alone here. Each and every individual customer has been the treated with the same disdain that no American company should be allowed to get away with. Many of us, myself included, are now at a loss as to what to do. Life savings have been wiped out, medical bills left unpaid, mortgages in arrears, and mental health destroyed.

It's clear that the real victims here are the individual investors that trusted Celsius with their tokens and coins only for them to be squandered without permission on "mining farms", wives' birthday presents, and ill-advised investments. Whilst my heart bleeds for institutional investors, they had the resources and expertise to perform expensive due diligence and made decisions using money that wasn't theirs. But for individuals without the resources of large organizations we were wholly duped with slick AMAs, superb marketing, and opaque T&Cs. It is clear now that Celsius was set up to rob the individual and that was exactly what it did.

Of course, Celsius have claimed that they did not mislead or intend to spend money they couldn't afford. They blamed volatility and "FUD" were the cause of this collapse, but these excuses simply don't bear the most basic of scrutiny. Individual investors were told time and time again that Celsius has more assets on its balance sheet than assets held by investors and that it has \$750M of insurance to protect itself from the market. Celsius claimed that it would be immune to the notorious volatility of crypto markets. As we now know, this was another lie told to individual investors to gain their confidence and ultimately steal their assets. It was not market volatility that caused Celsius' collapse; it was deceit, greed and mismanagement.

Given all this I have two requests when Your Honor looks at this case.

The first is that this court serves justice "for the people". That it prioritizes the return in full of individuals' coins and tokens (or cash for that matter) as a priority and before other investors. This will undoubtedly save homes, marriages, jobs, sanity and ultimately lives.

The second is that management is prosecuted for their actions. What has happened here is corrupt, criminal and without morals. Those managing this company, from Alex Mashinsky down should be brought before a court as criminals and charged as such. I say this not because I am looking for retribution, but this kind of company cannot be allowed to exist in the Crypto space. A strong judicial response will send a message to other similar companies that their days of illicit and reckless operations are numbered. And let's be honest, it's about time the US courts did something to make Crypto companies think twice before fleecing their customers.

I look forward to your wise judgements on this case.

Yours Faithfully,

J Clifford